

## **Black money SIT holds high- level meet in Delhi**

The Special Investigation Team ( SIT) on undisclosed money held a meeting in New Delhi on Tuesday to review some high- profile tax evasion and money laundering probe cases, including those related to bank fraud.

The meeting was chaired by SIT Chairman Justice (retired) M B Shah with Vice- Chairman Justice (retired) Arijit Pasayat. It is expected that the panel may soon submit a fresh report (its fifth) to the Supreme Court, officials said.

During the meeting, the SIT also reviewed the progress of the ongoing one- time black money compliance window, also called the Income Declaration Scheme, being run by the income tax department.

The panel was also "updated" by the multiagency group on the probe in the Panama Papers list case in which at least 500 Indians have been named.

Reports were submitted to the SIT by the income tax department, Financial Intelligence Unit and the Enforcement Directorate with regard to their respective probes on the tax evasion and money laundering front.

The about two- hour meeting of the multiple agencies working in the panel took place after over two months here. However, review meetings with regard to specific cases have been taking place outside Delhi, officials said. The participating agencies also submitted a record and status of their important probes, a senior official added.

The SIT reviewed the cases being jointly probed by agencies like the Rs.6,000 crore Bank of Baroda illegal remittances case and few high- value bank fraud cases, under scanner by both the CBI and ED.

*(Business Standard)*